

107TH CONGRESS
1ST SESSION

H. R. 1227

To amend the Internal Revenue Code of 1986 to allow individuals a refund of 5 percent of the income tax otherwise payable for taxable year 1999.

IN THE HOUSE OF REPRESENTATIVES

MARCH 27, 2001

Mr. COLLINS (for himself and Mr. FOLEY) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to allow individuals a refund of 5 percent of the income tax otherwise payable for taxable year 1999.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Emergency Economic
5 Growth Act of 2001”.

6 **SEC. 2. REFUND OF 1999 INDIVIDUAL INCOME TAXES.**

7 (a) IN GENERAL.—Subchapter B of chapter 65 of the
8 Internal Revenue Code of 1986 (relating to rules of special
9 application) is amended by adding at the end the following
10 new section:

1 **“SEC. 6428. REFUND OF 1999 INDIVIDUAL INCOME TAXES.**

2 “(a) IN GENERAL.—Each individual shall be treated
3 as having made a payment against the tax imposed by
4 chapter 1 for such individual’s first taxable year beginning
5 in 1999 in an amount equal to 5 percent of the amount
6 of such individual’s net income tax for such taxable year.

7 “(b) NET INCOME TAX.—For purposes of this sec-
8 tion, the term ‘net income tax’ means the amount equal
9 to the excess (if any) of—

10 “(1) the sum of the regular tax liability (as de-
11 fined in section 26(b)) plus the tax imposed by sec-
12 tion 55, over

13 “(2) the sum of the credits allowable under part
14 IV of subchapter A (other than the credits allowable
15 by sections 31 and 34).

16 “(c) DATE PAYMENT DEEMED MADE.—The payment
17 provided by this section shall be deemed made on the later
18 of—

19 “(1) the date prescribed by law (determined
20 without extensions) for filing the return of tax im-
21 posed by chapter 1 for the taxable year, or

22 “(2) the date on which the taxpayer files his re-
23 turn of tax imposed by chapter 1 for the taxable
24 year.

1 “(d) JOINT RETURNS.—For purposes of this section,
2 in the case of a joint return, both spouses shall be treated
3 as 1 individual.

4 “(e) MARITAL STATUS.—The determination of mar-
5 ital status shall be made for purposes of this section under
6 section 7703.

7 “(f) CERTAIN PERSONS NOT ELIGIBLE.—This sec-
8 tion shall not apply to—

9 “(1) any estate or trust, and

10 “(2) any nonresident alien individual.”

11 (b) CLERICAL AMENDMENT.—The table of sections
12 for subchapter B of chapter 65 of such Code is amended
13 by adding at the end the following new item:

“Sec. 6428. Refund of 1999 individual income taxes.”

14 (c) EFFECTIVE DATE.—The amendments made by
15 this section shall apply to taxable years beginning after
16 December 31, 1998.

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